

## Petrobras' strategy for contracting the *Brazilian* drilling rigs

### PLAN A

- To bid among regular drilling services contractors, offering a 10-year charter/services contract, but including a provision demanding the drilling rig construction in Brazilian shipyards

### PLAN B

- To create a finance structure, initially associating Petrobras with Finance Investors, which will contract the drilling rigs construction in Brazilian shipyards, but eventually transferring Petrobras' shares to pre selected traditional drilling operators

Both bid processes will be run in parallel and will end simultaneously, allowing Petrobras to arbitrate by comparing charter daily rates from each alternative. Petrobras may choose the drilling rigs from the best PLAN or even to contract rigs from both options.



## Finance Structure Requirements

- To make the Project feasible the structure must:
  - comply with the premise of constructing the rigs in Brazilian shipyards;
  - require charter daily rates within international market parameters;
  - be bankable;
  - transfer drilling rigs ownership to drilling contractors;
  - attract interest from market regular players (drilling contractors, etc.);
  - be off balance sheet and non recourse to Petrobras.
- To reach such goals, the structure incorporates several features:
  - increase the tenor of the financing and its duration;
  - charter contract tenor detached from financing amortization schedule;
  - drilling rigs construction under Petrobras' permanent supervision;
  - risks mitigation enhancements, specially for rigs operation phase.

The structure shall enable the creation of a new and soundness market for drilling units in Brazil, including construction, operation and investments, with the participation of new "*Stakeholders*"



## Main Players Objectives - Petrobras and Brazilian Government

All Players were identified and their main objectives identified to be satisfied

### PETROBRAS

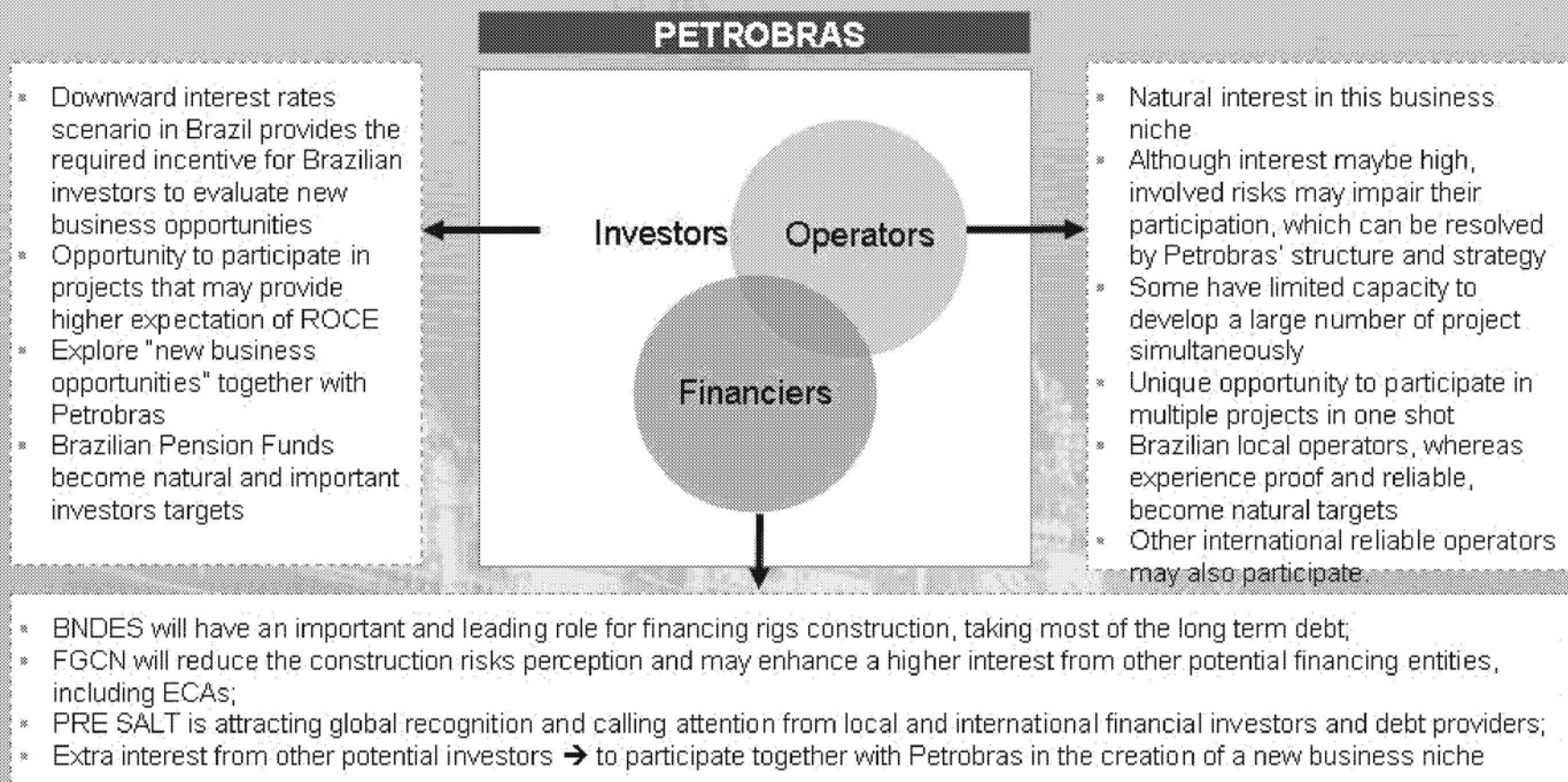
- To ensure the availability of its demand for drilling rigs for Pre Salt application, minimizing charter costs and associated risks

### GOVERNMENT

- To make use of Petrobras' huge drilling rigs orders for promoting the creation of a new, modern and competitive naval industry in Brazil



## Benefits to Project Potential Players





## The Basic Structure for Each Drilling Unit

